

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

**CONVENTION CENTER AUTHORITY CONTINUING DISCLOSURE UPDATES
FOR SERIES 2010B BONDS**

Fiscal Years Ending June 30, 2010 through June 30, 2016

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

**Schedule of Debt Service Coverage
Fiscal Years Ending June 30, 2010 through June 30, 2016**

Fiscal Year Ended June 30	Tourism Tax Revenues After Series 2010A Debt Service	Net Operating Revenues	Non-Tax Revenues Available for Debt Service	Total Revenues Available for Series 2010B Debt Service	Series 2010B Debt Service (1)	Debt Service Coverage
2010	5,090,067	-	125,062,080	130,152,147	-	n/a
2011	20,139,876	-	132,466,556	152,606,432	-	n/a
2012	21,542,802	-	131,738,146	153,280,948	8,150,605	18.806
2013	23,886,815	-	140,886,423	164,773,238	18,167,183 (2)	9.070
2014	37,069,920	-	144,620,256	181,690,176	18,439,599 (2)	9.853
2015	57,669,705	-	155,506,549	213,176,254	18,449,157 (2)	11.555
2016	63,752,208	-	171,961,253	235,713,461	18,401,364 (2)	12.810

(1) Debt service net of capitalized interest and direct payments.

(2) The Federal credit on the Build America Bonds (BAB's) was reduced subsequent to the issuance of the bonds. Actual debt service differs from the original debt service schedules due to the reduction in the credit.

The above table sets forth the annual debt service requirements of the Series 2010B Bonds together with the debt service coverage for that series of bonds provided by the Non-Tax Revenues.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

**Schedule of GSD Non-Tax Revenues (1)(2)
Fiscal Years Ending June 30, 2010 through June 30, 2016**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Other Payments in Lieu of Taxes	\$ 26,716,941	\$ 24,857,671	\$ 22,292,728	\$ 21,961,279	\$ 19,492,260	\$ 19,757,280	\$ 18,951,957
Licenses	26,723,401	25,542,229	24,247,771	23,739,786	23,530,766	23,129,546	23,542,853
Permits	31,558,926	22,890,212	19,314,649	17,303,006	15,268,103	13,288,462	12,348,783
Franchise Fees	17,086,803	20,528,760	18,639,853	17,942,470	16,248,624	17,362,571	16,998,400
Fines, Forfeitures and Penalties	10,536,938	11,920,012	12,780,839	12,866,976	12,573,870	13,245,652	14,945,708
Revenue from the use of money or property	623,983	229,334	179,418	86,552	20,916	14,367	49,950
Commission and fees	14,528,053	13,627,359	14,790,053	15,590,951	15,355,507	15,177,986	13,991,938
Charges for current services	35,145,956	30,475,154	29,253,934	27,332,023	25,609,465	27,683,764	20,714,997
Compensation from property	6,879,924	3,289,222	1,193,663	2,103,455	1,509,595	502,104	770,528
Contributions and gifts	266,525	343,681	359,992	391,814	432,325	533,958	598,824
Miscellaneous revenue	1,893,902	1,802,915	1,567,356	1,568,111	1,696,715	1,770,866	2,148,142
TOTAL GSD NON-TAX REVENUES	\$ 171,961,352	\$ 155,506,549	\$ 144,620,256	\$ 140,886,423	\$ 131,738,146	\$ 132,466,556	\$ 125,062,080
Maximum Annual Debt Service:							
1998/2012B SPA Bonds - Arena (3)	\$ 1,632,031	\$ 1,633,230	\$ 1,638,669	\$ 1,639,580	\$ 1,855,962	\$ 1,855,962	\$ 1,855,962
2004/2013B/2014 SPA Bonds - Stadium (4)	4,710,407	4,710,407	4,754,038	4,818,653	4,821,578	4,823,274	4,833,690
2012A SPA Bonds - Stadium	1,723,940	1,723,940	1,723,940	1,723,940	-	-	-
2013A SPA Bonds - Hockey	1,085,681	1,085,681	1,085,681	-	-	-	-
2010B CCA Bonds - Convention Center	26,482,774	26,482,774	26,659,717	26,659,717	26,659,717	26,659,717	-
Omni Development and Funding Annual Payment	15,000,000	15,000,000	15,000,000	-	-	-	-
TOTAL DEBT SERVICE	\$ 50,634,833	\$ 50,636,032	\$ 50,862,045	\$ 34,841,890	\$ 33,337,257	\$ 33,338,953	\$ 6,689,652
Debt Service Coverage	3.40	3.07	2.84	4.04	3.95	3.97	18.69

(1) Includes only collections within the General Services District General Fund of the Metropolitan Government.

(2) Non-Tax Revenues for purposes of this table do not include Water & Sewer PILOT Payments, Arena Ticket Surcharge Revenues, and Tourism Tax Revenues.

(3) 1998 Bonds were fully refunded by 2012B Bonds.

(4) 2004 Bonds were partially refunded by 2013B Bonds and full refunded by 2014 Bonds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

**Schedule of Tourism Tax Revenues
Fiscal Years Ending June 30, 2010 through June 30, 2016**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Hotel Occupancy Tax	\$ 27,856,108	\$ 25,194,539	\$ 21,208,505	\$ 17,295,605	\$ 15,771,778	\$ 12,967,527	\$ 1,368,801
Sales Tax	32,050,187	27,657,598	11,973,951	3,782,811	3,216,514	2,913,284	-
\$2 Room Occupancy Tax	13,047,625	12,447,097	11,780,855	10,816,547	10,460,959	9,176,043	3,221,143
Airport Ground Transportation Tax	1,165,962	788,884	757,680	649,883	614,850	404,229	124,043
Rental Car Tax	1,586,294	1,387,936	1,380,663	1,260,741	1,225,058	1,087,370	376,080
Short Term Rental Tax	<u>1,201,411</u>	<u>229,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 76,907,587</u>	<u>\$ 67,705,402</u>	<u>\$ 47,101,654</u>	<u>\$ 33,805,587</u>	<u>\$ 31,289,159</u>	<u>\$ 26,548,453</u>	<u>\$ 5,090,067</u>
Less:							
Series 2010A-1 Debt Service	(5,524,950)	(2,385,450)	(2,385,450)	(2,385,450)	(2,385,450)	(1,563,698)	-
Series 2010A-2 Debt Service	<u>(7,630,429)</u>	<u>(7,650,247)</u>	<u>(7,646,284)</u>	<u>(7,533,322)</u>	<u>(7,360,907)</u>	<u>(4,844,879)</u>	<u>-</u>
Tourism Tax Revenues after Series 2010A Debt Service	<u>\$ 63,752,208</u>	<u>\$ 57,669,705</u>	<u>\$ 37,069,920</u>	<u>\$ 23,886,815</u>	<u>\$ 21,542,802</u>	<u>\$ 20,139,876</u>	<u>\$ 5,090,067</u>

**Convention Center Authority Revenue Bonds
Debt Service Schedule
SERIES 2010B**

Due Date	Principal	Interest	Annual DS
2011	-	-	-
2012	-	8,150,605	8,150,605
2013	-	17,751,391	17,751,391
2014	-	17,751,391	17,751,391
2015	-	17,751,391	17,751,391
2016	-	17,751,391	17,751,391
2017	4,445,000	17,681,152	22,126,152
2018	6,745,000	17,501,046	24,246,046
2019	8,530,000	17,241,004	25,771,004
2020	9,565,000	16,917,774	26,482,774
2021	9,915,000	16,561,299	26,476,299
2022	10,235,000	16,184,387	26,419,387
2023	10,625,000	15,784,844	26,409,844
2024	11,035,000	15,361,210	26,396,210
2025	11,435,000	14,914,435	26,349,435
2026	11,900,000	14,444,804	26,344,804
2027	12,350,000	13,934,196	26,284,196
2028	12,755,000	13,385,005	26,140,005
2029	13,315,000	12,814,705	26,129,705
2030	13,895,000	12,219,466	26,114,466
2031	14,510,000	11,598,085	26,108,085
2032	15,145,000	10,949,360	26,094,360
2033	15,810,000	10,272,196	26,082,196
2034	16,495,000	9,565,500	26,060,500
2035	17,220,000	8,827,959	26,047,959
2036	17,975,000	8,058,042	26,033,042
2037	18,760,000	7,254,437	26,014,437
2038	19,580,000	6,415,720	25,995,720
2039	20,435,000	5,540,362	25,975,362
2040	21,335,000	4,626,612	25,961,612
2041	22,265,000	3,672,829	25,937,829
2042	23,240,000	2,677,373	25,917,373
2043	24,255,000	1,638,485	25,893,485
2044	25,320,000	553,894	25,873,894
Total	419,090,000	385,752,350	804,842,350